

OUTLINE OF COMMENTS
ON
PROPOSED RULES REGARDING CERTIFICATION OF MANAGEMENT INVESTMENT
COMPANY SHAREHOLDER REPORTS AND DESIGNATION OF CERTIFIED
SHAREHOLDER REPORTS AS EXCHANGE ACT PERIODIC REPORTING FORMS

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Prepared by:

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Division of Investment Management

**CERTIFICATION OF MANAGEMENT INVESTMENT COMPANY SHAREHOLDER REPORTS
AND DESIGNATION OF CERTIFIED SHAREHOLDER REPORTS AS EXCHANGE ACT
PERIODIC REPORTING FORMS**

LIST OF COMMENTERS

Industry Comments

Funds/Investment Advisers/Financial Advisers

- | | | |
|-----|---|--------------------|
| 1. | American Century Investment Management, Inc. | American Century |
| 2. | CDC IXIS Asset Management Advisers, L.P. | CDC |
| 3. | AIM Advisors, Inc. | AIM |
| 4. | Federated Investors, Inc. | Federated |
| 5. | The Vanguard Group | Vanguard |
| 6. | Equitable Life Assurance Society of the United States | Equitable |
| 7. | Fidelity Investments | Fidelity |
| 8. | T. Rowe Price | T. Rowe Price |
| 9. | Marvin Mann (on behalf of independent trustees of domestic mutual funds advised by Fidelity Management & Research Co.) | Mann |
| 10. | AIG American General, Allmerica Financial Corporation, Great-West Life & Annuity Insurance Company, Hartford Life Insurance Company, Jackson National Life Insurance Company, and Jefferson-Pilot Corporation | AIG, <i>et al.</i> |

Professional and Trade Associations

- | | | |
|----|---|-------|
| 1. | Investment Company Institute | ICI |
| 2. | Investment Company Institute (Goldschmid Meeting) | ICI 2 |

Law Firms/Law Professors/Attorneys/Bar Associations

- | | | |
|----|---|-------------------------------|
| 1. | Professors Lucian Bebchuk, Jeffrey Gordon, Robert Pozen, and Reiner Kraakman (Harvard Law School) | Harvard Law School Professors |
| 2. | Laura Anne Corsell | Corsell |
| 3. | The Association of the Bar of the City of New York | New York City Bar |
| 4. | Dechert | Dechert |
| 5. | Laura Anne Corsell (follow-up letter) | Corsell 2 |
| 6. | American Bar Association, Section of Business Law | ABA |

Government

- | | | |
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| 1. | Michael R. See (SBA) | SBA |
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FORMS**

Commenter	Form N-CSR	Form N-CSR and Form N-SAR designated as Exchange Act Reports	Whether UITs Should Provide Certification	Disclosure Controls and Procedures	Compliance Date	PRA	Cost/Benefit Analysis	IRFA
1. SBA	N/C	N/C	N/C	N/C	N/C	N/C	N/C	Would like RFA to be more specific regarding alternative considered and need for new rules and forms
2. Equitable	Certification should apply solely to financial information	Certification should only apply to Form N-CSR	N/C	N/C	N/C	N/C	N/C	N/C
3. American Century	Certification should be annual and should apply solely to financial statements and financial information	Form N-SAR should be '40 Act only form with no certification requirement	N/C	Opposed to extending definition to all Securities Act, Exchange Act and '40 Act filings	If release adopted as currently proposed funds would need 6 months from publication in Federal Register to comply. If adopted as requested, 90 days.	N/C	N/C	N/C
4. ICI 2	N/C	Form N-SAR should be '40 Act only form with no certification requirement	N/C	N/C	N/C	N/C	N/C	N/C
5. AIG, <i>et al.</i>	N/C	Form N-SAR should be '40 Act only form with no certification requirement	No certification requirement	N/C	N/C	N/C	N/C	N/C

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11. ICI	Certification should apply solely to financial statements and financial information	Form N-SAR should be '40 Act only form with no certification requirement	No certification requirement	Opposed to extending definition to all Securities Act and '40 Act filings	Allow 90 days from date of publication in Federal Register, longer if disclosure controls extends to '33 and '40 Act filings	N/C	N/C	N/C
12. AIM	Certification should apply solely to financial statements and financial information	Form N-SAR should be '40 Act only form with no certification requirement	N/C	Opposed to extending definition to all Securities Act and '40 Act filings. Concept of disclosure controls and procedures is not clear.	Allow 90 days from adoption of rules	N/C	N/C	N/C
13. CDC	Certification should apply solely to financial statements and financial information	Form N-SAR should not have certification requirement	N/C	Opposed to extending definition to all Securities Act and '40 Act filings	Allow 90 days from date of publication in Federal Register	Reconsideration of burden of final rules is necessary.	N/C	N/C
14. Dechert	Certification should be annual and should apply solely to financial statements and financial information	Form N-SAR should be '40 Act only form with no certification requirement	N/C	Should be limited to Exchange Act filings. Provide clarification of concept of disclosure controls and procedures. Allow for only one annual review.	N/C	N/C	N/C	N/C
15. Federated	Certification should be annual and should apply solely to financial statements	Form N-SAR should be '40 Act only form with no certification requirement	N/C	Opposed to extending definition to all Securities Act and '40 Act filings.	N/C	N/C	N/C	N/C
16. Fidelity	Certification should apply solely to financial statements	Form N-SAR should be '40 Act only form with no certification requirement	N/C	Opposed to extending definition to all Securities Act, Exchange Act and '40 Act filings	N/C	N/C	N/C	N/C

Commenter	Form N-CSR	Form N-CSR and Form N-SAR designated as Exchange Act Reports	Whether UITs Should Provide Certification	Disclosure Controls and Procedures	Compliance Date	PRA	Cost/Benefit Analysis	IRFA
17. ABA	Certification should apply solely to financial statements and financial information	Form N-SAR should be '40 Act only form with respect to management investment companies with no certification requirement. With respect to UITs and SBICs Form N-SAR should be an Exchange Act and '40 Act form and certification should not be required.	No certification requirement	Opposed to extending definition to all Securities Act and '40 Act filings.	Allow 60 to 90 days from date of publication in Federal Register. Adopt transition provisions for N-CSR that are similar to those adopted for N-SAR— Evaluation and certification of disclosure controls and procedures should apply to reports on N-CSR filed for periods ending after compliance date for N-CSR.	N/C	N/C	N/C
18. Corsell 2	N/C	Form N-SAR should not have certification requirement	N/C	N/C	N/C	N/C	N/C	N/C
19. Mann	Certification should apply solely to financial statements	Form N-SAR should be '40 Act only form with no certification requirement	N/C	N/C	N/C	N/C	N/C	N/C